

LAW OFFICES OF
LOUIS E. GITOMER

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March 17, 2009

RECORDATION NO.

27844

FILED

MAR 17 '09

-12 15 PM

Honorable Anne-K. Quinlan
Acting Secretary
Surface Transportation Board
Washington, DC 20423

SURFACE TRANSPORTATION BOARD

Dear Acting Secretary Quinlan:

I have enclosed for filing the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Memorandum of Security Agreement, a primary document, dated as of March 12, 2009. We request that this document be given the next available recordation number.

The names and addresses of the parties to the Memorandum of Security Agreement are:

Lender:

SunTrust Equipment Finance & Leasing Corporation
300 East Joppa Road, 7th Floor
Hampton Plaza
Towson, MD 21286

Borrowers:

International Equipment Logistics, Inc.
Dana Container, Inc.
Dana Transport, Inc.
Suttles Truck Leasing, LLC
Liquid Transport, LLC
Flagship Services of West Virginia, LLC
Kentucky Flagship Services, LLC
210 East Essex Avenue
Avenel, NJ 07001

A description of the equipment covered by the Memorandum of Security Agreement consists of 14 tank cars numbered DNAX 130003-130016, inclusive.

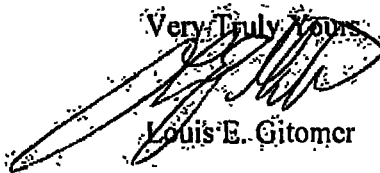
Honorable Annie K. Quinlan
March 17, 2009
Page 2

A fee of \$41.00 is enclosed. Please return one copy by email to:

Louis E. Gitomer
600 Baltimore Avenue
Suite 301
Towson, MD 21204

A short summary of the document to appear in the index follows: a Memorandum of Security Agreement between SunTrust Equipment Finance & Leasing Corporation, 300 East Joppa Road, 7th Floor, Hampton Plaza, Towson, MD 21286, and International Equipment Logistics, Inc., Dana Container, Inc., Dana Transport, Inc., Suttles Truck Leasing, LLC, Liquid Transport, LLC, Flagship Services of West Virginia, LLC, and Kentucky Flagship Services, LLC, 210 East Essex Avenue, Avenel, NJ 07001, covering 14 tank cars numbered DNAX 130003-130016, inclusive.

Very Truly Yours

A handwritten signature in dark ink, appearing to read "Louis E. Gitomer", is written over the typed name. The signature is stylized and cursive.

Louis E. Gitomer

Enclosure

RECORDATION NO. 27844 FILED

MAR 17 '09 -12 15 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF SECURITY AGREEMENT

Dated as of March 12, 2009

between

SUNTRUST EQUIPMENT FINANCE & LEASING CORP.,
as Lender

and

**INTERNATIONAL EQUIPMENT LOGISTICS, INC., DANA CONTAINER, INC., DANA
TRANSPORT, INC., SUTTLES TRUCK LEASING, LLC, LIQUID TRANSPORT, LLC,
FLAGSHIP SERVICES OF KENTUCKY, LLC, FLAGSHIP SERVICES OF WEST VIRGINIA,
LLC AND KENTUCKY FLAGSHIP SERVICES, LLC**
as Co-Borrower

**FILED WITH THE SURFACE TRANSPORTATION BOARD
PURSUANT TO 49 U.S.C. § 11301
on March 12, 2009 at : : .m.**

MEMORANDUM OF SECURITY AGREEMENT

THIS MEMORANDUM OF SECURITY AGREEMENT is made and entered into as of March 12, 2009, by and between SUNTRUST EQUIPMENT FINANCE & LEASING CORP. ("Lender") and INTERNATIONAL EQUIPMENT LOGISTICS, INC., DANA CONTAINER, INC., DANA TRANSPORT, INC., SUTTLES TRUCK LEASING, LLC, LIQUID TRANSPORT, LLC, FLAGSHIP SERVICES OF KENTUCKY, LLC, FLAGSHIP SERVICES OF WEST VIRGINIA, LLC AND KENTUCKY FLAGSHIP SERVICES, LLC ("Co-Borrower"), with reference to the following:

1. The Lender has made a loan (the "Loan") to the Co-Borrower pursuant to that certain Loan and Security Agreement No. 02781, dated as of August 11, 2004 (the "Security Agreement").

2. Pursuant to the Security Agreement, Co-Borrower grants to Lender a security interest in all of Co-Borrower's right, title and interest in and to (among other things), (a) the railcars, including any property, records or rights relating thereto (the "Railcars") as more fully described in attached Exhibit A, and any part thereof, (b) any and all substitutions, replacements or exchanges for any of the collateral, in each such case in which Co-Borrower shall from time to time acquire an interest, and (c) all proceeds of any of the foregoing, including, without limitation, any and all rents, insurance, settlement, indemnity, warranty, governmental or other payments, and other amounts of any kind whatsoever due or payable under or in connection with any Railcar.

3. TRINITY INDUSTRIES, INC. has sold the Units to Co-Borrower in the ordinary course of business.

This Memorandum of Security Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one Memorandum of Security Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Security Agreement to be executed as of the date first above written.

SUNTRUST EQUIPMENT FINANCE & LEASING CORP.
Lender

By: [Signature] [SEAL]
Name: Lorraine Carpenter
Title: VP

INTERNATIONAL EQUIPMENT LOGISTICS, INC.
Co-Borrower

By: [Signature] [SEAL]
Name: Ronald Dena
Title: President

DANA CONTAINER, INC.
Co-Borrower

By: [Signature] [SEAL]
Name: Ronald Dena
Title: President

DANA TRANSPORT, INC.
Co-Borrower

By: [Signature] [SEAL]
Name: Ronald Dena
Title: President

SUTTLES TRUCK LEASING, LLC
Co-Borrower

By: [Signature] [SEAL]
Name: Ronald Dena
Title: President

LIQUID TRANSPORT, LLC
Co-Borrower


By: [Signature] [SEAL]
Name: Ronald Dena
Title: President

FLAGSHIP SERVICES OF KENTUCKY, LLC
Co-Borrower

By: [Signature] [SEAL]
Name: Ronald Dena
Title: President

FLAGSHIP SERVICES OF WEST VIRGINIA, LLC

Co-Borrower

By:  [SEAL]
Name: Donald Dena
Title: President

KENTUCKY FLAGSHIP SERVICES, LLC

Co-Borrower

By:  [SEAL]
Name: Donald Dena
Title: President

STATE OF MASS)
COUNTY OF Middlesex) ss.

On this 10 day of March, 2009, before me appeared Ronald Ding, the person who signed this instrument, who acknowledged that (s)he is the President of INTERNATIONAL EQUIPMENT LOGISTICS, INC., and that, being duly authorized, (s)he signed such instrument as a free act on behalf of said corporation.

[Seal]

Robert W. Partridge
Notary Public

My commission expires:

2012
COMMISSION EXPIRES 1/1/2012
NOTARY PUBLIC OF MASSACHUSETTS
ROBERT W. PARTRIDGE

STATE OF MASS)
COUNTY OF Middlesex) ss.

On this 10 day of March, 2009, before me appeared Ronald Ding, the person who signed this instrument, who acknowledged that (s)he is the President of DANA CONTAINER, INC., and that, being duly authorized, (s)he signed such instrument as a free act on behalf of said corporation.

[Seal]

Robert W. Partridge
Notary Public

My commission expires:

2012
COMMISSION EXPIRES 1/1/2012
NOTARY PUBLIC OF MASSACHUSETTS
ROBERT W. PARTRIDGE

STATE OF NS)
COUNTY OF Middlesex) ss.

On this 10 day of March, 2009, before me appeared Ronald Dant the person who signed this instrument, who acknowledged that (s)he is the President of DANA TRANSPORT, INC., and that, being duly authorized, (s)he signed such instrument as a free act on behalf of said corporation.

[Seal]

ROBERT W. EASTIDGE
NOTARY PUBLIC OF NEW JERSEY
Commission Expires 1/2/2012

Ronald Dant
Notary Public

STATE OF NS)
COUNTY OF Middlesex) ss.

On this 10 day of March, 2009, before me appeared Ronald Dant the person who signed this instrument, who acknowledged that (s)he is the President of SUTTLES TRUCK LEASING, LLC, and that, being duly authorized, (s)he signed such instrument as a free act on behalf of said corporation.

[Seal]

My commission expires:

_____, 20____

ROBERT W. EASTIDGE
NOTARY PUBLIC OF NEW JERSEY
Commission Expires 1/2/2012

Ronald Dant
Notary Public

STATE OF NJ)
COUNTY OF Middlesex) ss:

On this 10 day of March, 2009, before me appeared Ronald Dana, the person who signed this instrument, who acknowledged that (s)he is the President of LIQUID TRANSPORT, LLC, and that, being duly authorized, (s)he signed such instrument as a free act on behalf of said corporation.

[Seal]

Robert W. Partidge
Notary Public

My commission expires:
ROBERT W. PARTIDGE
NOTARY PUBLIC OF NEW JERSEY
Commission Expires 1/2/2012

STATE OF NJ)
COUNTY OF Middlesex) ss:

On this ___ day of March, 2009, before me appeared Ronald Dana, the person who signed this instrument, who acknowledged that (s)he is the President of FLAGSHIP SERVICES OF KENTUCKY, LLC, and that, being duly authorized, (s)he signed such instrument as a free act on behalf of said corporation.

[Seal]

Robert W. Partidge
Notary Public

My commission expires:

ROBERT W. PARTIDGE, 20 ___
NOTARY PUBLIC OF NEW JERSEY
Commission Expires 1/2/2012

STATE OF N.J.)
COUNTY OF Middlesex) ss.

On this 10 day of March, 2009, before me appeared Ronald Dong the person who signed this instrument, who acknowledged that (s)he is the President of FLAGSHIP SERVICES OF WEST VIRGINIA, LLC, and that, being duly authorized, (s)he signed such instrument as a free act on behalf of said corporation.

[Seal]

Robert W. Partidge
Notary Public

My commission expires:

20
ROBERT W. PARTIDGE
NOTARY PUBLIC OF NEW JERSEY
Commission Expires 1/2/2012

STATE OF N.J.)
COUNTY OF Middlesex) ss.

On this 10 day of March, 2009, before me appeared Ronald Dong the person who signed this instrument, who acknowledged that (s)he is the President of KENTUCKY FLAGSHIP SERVICES, LLC, and that, being duly authorized, (s)he signed such instrument as a free act on behalf of said corporation.

[Seal]

Robert W. Partidge
Notary Public

My commission expires:

20
ROBERT W. PARTIDGE
NOTARY PUBLIC OF NEW JERSEY
Commission Expires 1/2/2012

STATE OF Maryland)
COUNTY OF Baltimore) ss.

On this 17th day of March, 2009, before me appeared Lorraine Carpenter, the person who signed this instrument, who acknowledged that she is the Vice President of SUNTRUST EQUIPMENT FINANCE & LEASING CORP. and that, being duly authorized, she signed instrument as a free act on behalf of said corporation.

(Seal)



Notary Public

My commission expires:

July 11, 2012

EXHIBIT A

TO MEMORANDUM OF SECURITY AGREEMENT

DESCRIPTION OF CARS AND REPORTING MARKS:

Units	Description	Type	Car-Marks
14	30,145 Gallon Capacity Railroad Tank Cars	DOT111A100W1	DNAX 130003-130016 inclusive